

Local Indices								The Day Ahead									
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	<b>Economic News</b>									
<b>NSX Overall</b>	1716	38.39	2.29	-1.30	9.20	1890	1321	<b>US New Home Sales (Apr)</b>									
<b>NSX Local</b>	482	0.00	0.00	-2.18	-8.91	543	431	<b>US Services PMI (May P)</b>									
<b>JSE ALSI</b>	68367	792.09	1.17	-5.62	-7.25	78297	60894	<b>US Manufacturing PMI (May P)</b>									
<b>JSE Top40</b>	61788	788.07	1.29	-5.63	-7.85	71817	54681	<b>US Richmond Fed Manufacturing Index (May)</b>									
<b>JSE INDI</b>	73018	69.83	0.10	-8.95	-23.51	97373	72710	<b>Eurozone Services PMI (May P)</b>									
<b>JSE FINI</b>	15916	169.84	1.08	-2.41	7.55	17946	12359	<b>Eurozone Manufacturing PMI (May P)</b>									
<b>JSE RESI</b>	74616	2087.08	2.88	-3.34	5.13	92502	53513	<b>UK Services PMI (May P)</b>									
<b>JSE Banks</b>	9873	98.95	1.01	-2.04	11.90	11164	7139	<b>UK Manufacturing PMI (May P)</b>									
<b>Global Indices</b>								<b>Germany Services PMI (May P)</b>									
<b>Dow Jones</b>	31880	618.34	1.98	-3.33	-12.27	36953	30636	<b>Germany Manufacturing PMI (May P)</b>									
<b>S&amp;P 500</b>	3974	72.39	1.86	-3.83	-16.63	4819	3810	<b>Japan Leading Index CI (Mar F)</b>									
<b>NASDAQ</b>	11535	180.65	1.59	-6.48	-26.27	16212	11036										
<b>US 30yr Bond</b>	3.05	0.07	2.23	1.76	60.26	3.31	1.66										
<b>FTSE100</b>	7513	123.46	1.67	-0.41	1.75	7687	6788										
<b>DAX</b>	14175	193.49	1.38	0.55	-10.76	16290	12439										
<b>Hang Seng</b>	20470	-247.18	-1.19	-4.28	-13.72	29491	18235										
<b>Nikkei</b>	27002	262.49	0.98	-0.15	-6.89	30796	24682										
<b>Currencies</b>								<b>NSX Market Wrap</b>									
<b>N\$/US\$</b>	15.75	-0.09	-0.58	-0.23	0.71	16.37	13.41	N\$137.4m traded on the NSX yesterday with N\$39.1m worth of Truworthe's International and N\$26.7m worth of Shoprite Holdings exchanging hands. There was no local bourse trading. N\$95,900 worth of ETFs traded.									
<b>N\$/£</b>	19.83	0.05	0.27	-0.06	8.51	21.77	18.77										
<b>N\$/€</b>	16.84	0.10	0.61	-1.21	7.40	18.50	15.65										
<b>N\$/AUD\$</b>	11.20	0.04	0.38	-0.40	3.23	11.65	10.36										
<b>N\$/CAD\$</b>	12.34	0.00	-0.04	-0.52	2.09	12.83	11.10										
<b>US\$/€</b>	1.07	0.01	1.20	1.15	-6.19	1.23	1.04										
<b>US\$/¥</b>	127.90	0.02	0.02	1.65	-9.81	131.35	108.56										
<b>Commodities</b>								<b>JSE Market Wrap</b>									
<b>Brent Crude</b>	113.42	0.87	0.77	5.13	48.52	129.94	62.00	The FTSE/JSE Africa All Share Index rose 1.2% to 68,367.37 as 86 stocks gained, 49 fell, and 5 were unchanged. Tsogo Sun Gaming rose 12.8%, Sun International gained 8.5% and Impala Platinum Holdings climbed 6.0%. Quilter fell 15.5%, Barloworld dropped 6.8% and RFG Holdings declined 5.6%.									
<b>Gold</b>	1853.59	7.09	0.38	-2.17	1.46	2070.44	1690.61										
<b>Platinum</b>	961.16	3.99	0.42	1.99	-1.11	1216.22	897.39										
<b>Copper</b>	434.55	7.05	1.65	-2.23	-2.98	501.00	397.60										
<b>Silver</b>	21.79	0.02	0.09	-4.47	-6.65	28.56	20.46										
<b>Palladium</b>	1985.50	18.80	0.96	-14.33	3.40	3374.50	1680.00										
<b>NSX Local and DevX</b>								<b>International Market Wrap</b>									
<b>ANE</b>	900	0.00	0.00	0.00	0.00	900	900	Stocks rose after President Joe Biden signaled he'd reconsider China tariffs imposed by the Trump administration. The dollar and bonds fell. Big banks led gains in the S&P 500 after JPMorgan Chase & Co.'s chief Jamie Dimon said "storm clouds" over the US economy may dissipate. The euro climbed after European Central Bank Chief Christine Lagarde said higher interest rates are coming in July. Stocks in Asia declined Tuesday as investors debated whether fresh Chinese stimulus can help counter the impact of lockdowns on the economy. An MSCI Inc. gauge slipped as Hong Kong retreated after the government said it was unlikely to scrap hotel quarantine before July. Chinese shares fell with investment banks cutting their growth forecasts.									
<b>NBS</b>	4000	0.00	0.00	-8.05	-19.18	5100	3105										
<b>NHL</b>	175	0.00	0.00	0.00	0.00	180	175										
<b>CGP</b>	1329	0.00	0.00	-0.08	3.18	1400	1100										
<b>FNB</b>	3050	0.00	0.00	3.35	3.39	3051	2501										
<b>ORY</b>	1025	0.00	0.00	0.39	14.02	1148	825										
<b>MOC</b>	750	0.00	0.00	-0.13	-15.73	891	749										
<b>NAM</b>	67	0.00	0.00	0.00	1.52	67	65										
<b>PNH</b>	1201	0.00	0.00	0.00	-5.95	1300	1125										
<b>SILP</b>	12790	0.00	0.00	0.00	0.00	12790	12790										
<b>SNO</b>	400	0.00	0.00	65.00	65.00	660	400										
<b>LHN</b>	300	0.00	0.00	20.00	53.06	300	150										
<b>DYL</b>	815	12.00	1.49	-23.69	-17.93	1444	630										
<b>FSY</b>	556	-13.00	-2.28	-35.35	-46.38	1440	493										
<b>BMN</b>	225	7.00	3.21	-18.48	-27.88	458	131										
<b>CER</b>	22	0.00	0.00	-12.00	-4.35	48	19										
<b>EL8</b>	562	-18.00	-3.10	-22.16	4.66	894	272										
<b>SA versus Namibian Bonds</b>																	
<b>SA Bonds</b>	<b>YTM</b>	<b>Current Price</b>	<b>Chg [bp]</b>	<b>NA Bonds</b>	<b>YTM</b>	<b>Premium</b>	<b>Chg [bp]</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>							
<b>R2023</b>	5.61	101.55	4.50	<b>GC23</b>	6.88	127	4.50	GDP (y/y)	-7.9%	1.3%	3.3%*						
<b>R186</b>	8.19	108.66	0.50	<b>GC24</b>	7.61	-58	0.50	Inflation (y/y)	2.4%	4.5%	5.6%*						
<b>R2030</b>	9.71	90.91	-3.00	<b>GC25</b>	7.92	-27	0.50	PSCE (y/y)	1.6%	1.0%	1.6%*						
<b>R213</b>	10.01	82.70	-3.00	<b>GC26</b>	8.32	13	-14.30										
<b>R2032</b>	10.16	88.29	-4.00	<b>GC27</b>	8.90	71	0.50										
<b>R2035</b>	10.54	88.45	-5.00	<b>GC30</b>	10.93	122	-3.00										
<b>R209</b>	10.56	68.98	-3.00	<b>GC32</b>	11.43	142	-20.97										
<b>R2037</b>	10.70	83.89	-4.50	<b>GC35</b>	12.10	154	-10.70										
<b>R2040</b>	10.84	85.65	-4.00	<b>GC37</b>	12.72	202	-19.10										
<b>R214</b>	10.01	82.70	-3.00	<b>GC40</b>	12.75	192	-18.50										
<b>R2044</b>	10.86	82.56	-4.50	<b>GC43</b>	13.62	276	-19.28										
<b>R2048</b>	10.79	82.31	-5.00	<b>GC45</b>	14.14	329	5.92										
				<b>GC48</b>	14.20	341	11.09										
				<b>GC50</b>	14.45	366	33.01										
								*forecast **nowcast									
<b>IJG Indices and Interest Rates (%)</b>								<b>MPC Meeting Calendar for 2022</b>									
<b>IJG Money Market Index</b>	<b>Level</b>	<b>Net Change</b>	<b>d/d %</b>	<b>mtd %</b>	<b>ytd %</b>	<b>BoN</b>	<b>SARB</b>	<b>FOMC</b>									
<b>IJG Bond Index</b>	235.473	0.033	0.01	0.321	1.911	16 Feb	27 Jan	25 Jan									
<b>WIBAR Overnight</b>	261.894	0.898	0.34	2.049	2.189	13 Apr	24 Mar	15 Mar									
<b>WIBAR 3m</b>	4.817	-0.021	-	-	-	15 Jun	19 May	3 May									
<b>SA Repo Rate</b>	4.781	0.000	-	-	-	17 Aug	21 Jul	14 Jun									
<b>SA Prime Rate</b>	4.75					19 Oct	22 Sep	26 Jul									
<b>SA Prime Rate</b>	8.25					07 Dec	24 Nov	20 Sep									
<b>NAM Bank Rate</b>	4.25							01 Nov									
<b>NAM Prime Rate</b>	8.00							13 Dec									

**International News**

**US Chicago Fed National Activity Index** rose 0.03 points to 0.47 in April, as per the Federal Reserve Bank.

**Germany IFO Business Climate Index** rose 1.2 points to 93.0 in May, above market expectations, as per the IFO Institute.

**Germany IFO Current Assessment Index** rose 2.3 points to 99.5 in May, as per the IFO Institute.

**Germany IFO Expectations Index** rose 0.2 points to 86.9 in May, as per IFO Institute.

**Japan Services PMI** rose 1.0 points to 51.7 in May, as per S&P Global.

**Japan Manufacturing PMI** fell 0.3 points to 53.2 in May, as per S&P Global.

**Local News**

**Alweendo assures WEF over Namibian oil.** Mines minister Tom Alweendo says government will do all it can to ensure its latest oil discoveries are managed for the benefit of all Namibians. He made the comments during an investor session about Namibia's recent oil finds ahead of the World Economic Forum (WEF) summit in Davos, Switzerland. "We are going to manage this resource, knowing it will not only be beneficial to the current generation. It is in the Sovereign Wealth Fund that we will invest revenue. I don't see how this could not be beneficial to the Namibian economy," Alweendo said. Namibia would also not backtrack on its efforts to help fight climate change because of the discovery of oil off its coast, the minister added. Instead, it would help the country gain net neutrality faster, he said. "We are not renegeing on our commitment to fight climate change, but simply, it will put us in a better position to even accelerate our pathway to more renewable energy. There is no contradiction whatsoever - we are going to make sure this resource is managed properly." -The Namibian Sun

**Construction firm loses N\$300,000 daily over NEFF strike.** An illegal strike caused by the Namibia Economic Freedom Fighters (NEEF) has led to a Chinese construction firm losing as much as N\$300,000 daily on its Keetmanshoop-Mariental road rehabilitation project. Henan International challenged the illegality of the strike after NEFF disrupted construction activities. Through its managing member Cui Yunke, the company said the strike was causing irreparable harm to Henan, with it losing N\$366,666.67 on a daily basis, and with the possibility that it could be punished for incomplete work. "The applicant shall also face contractual penalties because unplanned delays such as the present delay will lead to delays in the completion of the rehabilitation works. The contract for the rehabilitation works provides for a daily penalty for late completion of the rehabilitation works in the sum of N\$20,000," Cui said in an affidavit. -The Namibian Sun

**Geingob offers 33 projects to Davos elite.** On a personal invite to the World Economic Forum's 2022 conference, president Hage Geingob and his team of technocrats will present a catalogue of 33 projects in the hopes of enticing the world to invest in Namibia. The president will be presenting a catalogue of projects, but the focus will largely be on the sale of solar power, and its transformation into usable clean energy. The catalogue has 33 projects ranging from green schemes, the development of tourism parks, desalination plants, solar parks, as well as tomato processing and agricultural produce packaging project. -The Namibian

**Cheap poultry imports cripple domestic sector.** The poultry sector in Namibia has seen tremendous growth over the past years, growing from N\$536 million in 2016 to N\$1.2 billion in 2021, but cheap imports are reportedly eroding this market to a collapse. According to the latest issue of the Namibian Agricultural Union (NAU) newsletter, despite the growth in the industry being exceptional at 124%, there are emerging import risks that government should investigate. This significant growth has been due to an increase in the number of small and medium enterprise (SME) poultry producers and their produce. Currently, this progress is under threat of cheap imports of poultry and poultry products into Namibia, which is likely to negatively affect the domestic market and even worse, hit the SMEs much worse. -The Namibian

**SA Economic News**

**South Africa's rand gains, touching its best levels in more than two weeks, as investors digest an outlook change to the country's credit assessment.** S&P Global Ratings unexpectedly revised its outlook on South Africa's junk-grade debt to positive from stable, signaling its next move could be a ratings upgrade. The company affirmed the long-term foreign-currency rating at BB-, three notches below investment grade.

**Company News**

**Barloworld** impairs Equipment Eurasia business following Russia's invasion of Ukraine. Barloworld has put through a R1 billion impairment of its Equipment Eurasia business because of the constrained outlook following the Russian invasion of Ukraine despite it producing strong results in the six months to end-March. The impairment was based on lower estimated cash flows together with higher discount rates. Barloworld group CEO Dominic Sewela said on Monday they expect this trend to limit the group's medium-term top line growth. The group warned shortly before the end of this reporting period that it would have to look at an impairment in the Eurasia equipment business because the longer the conflict and the sanctions remain in place, the more difficult it will be for the group's business to trade. -MoneyWeb

**Dis-Chem** profit rises on new acquisitions, medicine demand. Dis-Chem Pharmacies reported a rise in annual profit on Monday, buoyed by acquisitions of new drugstores and stronger demand for medicines as Covid-19 lockdowns ease. The drugstore chain said the acquisitions of dozens of locations during the year ended February 28, and its recent launch of a health insurance offering have helped the group broaden its focus. "In the two months since launching medical insurance, uptake has exceeded our initial expectations," Dis-Chem said in a statement, although it warned the consumer environment remained "constrained." Dis-Chem, which runs the second-largest chain of pharmacies in South Africa in competition with Clicks Group, said it administered 1.4 million Covid-19 vaccine doses during the year, resulting in R513 million in revenue. Total revenue climbed 15.7% to R30.4 billion. Headline earnings per share jumped 27.6% to 99.2 cents for the year. -MoneyWeb

**Namibia Asset Management (NAM)** released results for the period ended 31 March 2022. As a result of strong portfolio performance, total assets under management (AuM) increased by 2% to N\$19.0 billion (September 2021: N\$18.6 billion) (March 2021: N\$17.9 billion). NAM's institutional AuM remained flat at N\$16.2 billion (September 2021: N\$16.2 billion) (March 2021: N\$15.5 billion), while retail AuM increased by 12.0% to N\$2.8 billion (September 2021: N\$2.5 billion) (March 2021: N\$2.4 billion). Revenue from contracts with customers was up by 5.9% to N\$36.3 million (March 2021: N\$34.3 million). Operating profit decreased by 9.2% to N\$7.8 million (March 2021: N\$8.6 million). Total comprehensive income decreased by 22.2% to N\$5.8 million (March 2021: N\$7.5 million). Headline earnings per share were down 15.6% to 3.73 cents (March 2021: 4.42 cents).

**SADC**

None.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	3,559	72,344	2,434.0	3.48	1.43	12.19	82,076	49,125
B2G		6,525	(59.0)	(0.90)	(4.84)	5.26	7,362	5,018
CGP		1,329	-	-	(0.08)	3.18	1,400	1,100
FNB		3,050	-	-	3.35	3.39	3,051	2,501
FST	284,639	6,810	90.0	1.34	(0.57)	12.01	7,775	5,150
IVD	46	9,664	189.0	1.99	0.43	11.22	10,355	5,206
KFS		1,269	50.0	4.10	(6.14)	(5.58)	1,500	1,020
LHN		300	-	-	20.00	53.06	300	150
MEP	151,136	6,985	(108.0)	(1.52)	(5.86)	2.63	7,681	5,617
MIM	883,430	1,550	46.0	3.06	(7.90)	(18.21)	2,158	1,504
MOC		750	-	-	(0.13)	(15.73)	891	749
NAM		67	-	-	-	1.52	67	65
NBK	25,233	21,294	306.0	1.46	(3.95)	21.55	23,988	14,399
NBS		4,000	-	-	(8.05)	(19.18)	5,100	3,105
NHL		175	-	-	-	-	180	175
OCS		5,725	126.0	2.25	2.69	3.08	7,400	4,930
OMM	444	1,217	12.0	1.00	(4.10)	(7.10)	1,450	1,077
ORY		1,025	-	-	0.39	14.02	1,148	825
PNH		1,201	-	-	-	(5.95)	1,300	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	148,387	6,406	124.0	1.97	(2.69)	7.75	7,232	5,270
SNB	27,671	16,246	154.0	0.96	(3.30)	16.03	18,500	11,789
SNO		400	-	-	(11.11)	(34.75)	660	400
SNM	2,408	28,632	848.0	3.05	(1.99)	9.37	30,038	22,773
SRH	127,833	20,864	415.0	2.03	(8.90)	0.09	24,501	15,227
TRW	762,910	5,117	58.0	1.15	(9.01)	(2.07)	6,710	4,777
TTO		99	-	-	4.21	(20.80)	260	76
VKN	417,530	1,274	1.0	0.08	(5.84)	2.99	1,418	911

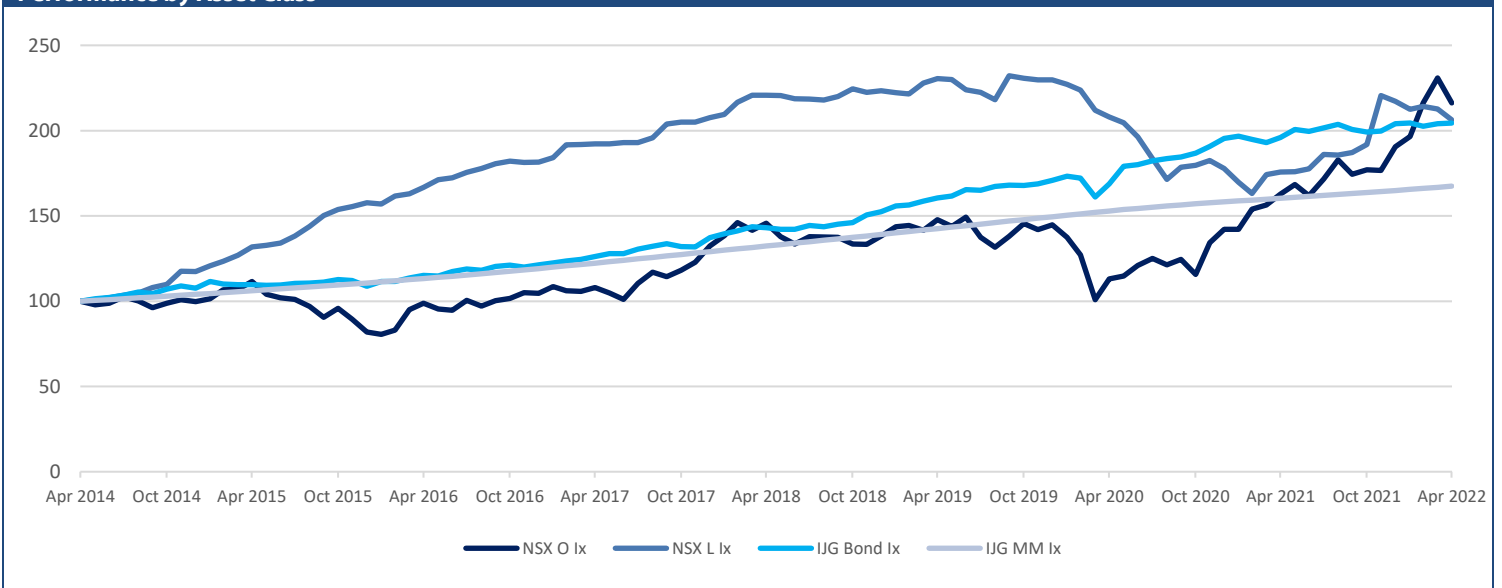
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		30,265	-77.00	-0.25	-13.20	1.25	45,316	24,295
ENXGLD		28,335	-137.00	-0.48	-3.98	0.38	31,000	22,000
ENXPLT		14,570	-199.00	-1.35	0.47	-2.25	17,472	13,097
NFNAMA		1,691	4.00	0.24	3.36	2.24	1,729	1,597
NGNGLD	350	27,108	-137.00	-0.50	-3.98	0.37	29,180	23,403
NGNPLD		30,287	-162.00	-0.53	-14.20	1.35	45,671	24,241
NGNPLT		14,517	-121.00	-0.83	0.99	-1.63	17,347	13,075
SXNEMG		4,757	-26.00	-0.54	-3.98	-16.35	7,352	4,582
SXNWDW		5,860	-32.00	-0.54	-6.37	-17.65	14,215	5,553
SXNNDQ		10,606	-130.00	-1.21	-10.63	-28.41	15,140	7,448
SXN500		6,349	-44.00	-0.69	-7.45	-18.55	14,597	5,781

## Indices Returns

### Performance by Asset Class



\*Based to 100

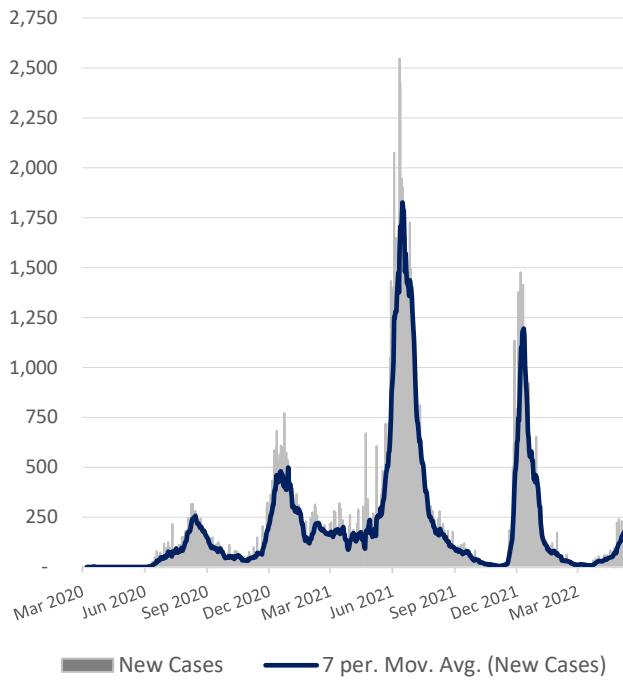
**Namibian Bonds**

<b>Government Bonds</b>	<b>YTM</b>	<b>Benchmark</b>	<b>Benchmark YTM</b>	<b>Premium Last Trade</b>	<b>All-In-Price</b>	<b>Clean Price</b>	<b>Modified Duration</b>
GC23	6.875	R2023	5.605	127	103.494	102.572	1.290
GC24	7.610	R186	8.190	-58	107.297	106.204	2.088
GC25	7.920	R186	8.190	-27	102.344	101.459	2.510
GC26	8.322	R186	8.190	13	101.450	100.566	3.237
GC27	8.900	R186	8.190	71	99.446	96.640	3.683
GC30	10.925	R2030	9.705	122	87.904	85.098	5.226
GC32	11.425	R213	10.005	142	86.756	85.819	6.065
GC35	12.103	R209	10.560	154	86.412	83.080	6.565
GC37	12.724	R2037	10.700	202	81.902	78.571	6.741
GC40	12.750	R214	10.830	192	80.237	79.217	7.256
GC43	13.615	R2044	10.855	276	78.589	75.082	6.857
GC45	14.145	R2044	10.855	329	74.369	70.915	6.716
GC48	14.197	R2048	10.790	341	72.238	71.196	6.957
GC50	14.453	R2048	10.790	366	75.080	71.485	6.611
GI22	4.000				134.367	133.871	0.388
GI25	3.940				135.368	133.580	2.899
GI27	4.280				103.394	102.959	4.781
GI29	5.329				115.190	113.316	5.552
GI33	7.243				91.720	91.184	8.074
GI36	7.700				84.414	82.568	9.198
Eurobond 2	7.534	10YUSBond	2.851	468	93.586	93.207	3.045
NAM01	6.845	R2023	5.605	124	100.785	100.622	0.467
NAM03	7.205	R2023	5.605	160	106.336	103.187	1.037
NAM04	9.970	R186	8.190	178	105.092	101.808	3.229
<b>Corporate Bonds – Fixed</b>							
BWFH22	7.105	R2023	5.605	150	103.006	100.559	0.232
BWFK22	7.145	R2023	5.605	154	101.378	101.324	0.478
BWFi23	6.905	R2023	5.605	130	103.590	102.277	1.247
DBN23	6.255	R2023	5.605	65	107.867	103.745	1.370
NEDNAM01	8.530	GC24	7.610	92	107.785	104.495	1.876
NEDX2030	8.035	GC25	7.920	12	107.609	105.260	2.347
<b>Corporate Bonds – Floating</b>							
BWJh22	6.703	3 month JIBAR	4.883	182	100.034	99.945	0.233
BWJK22	6.753	3 month JIBAR	4.883	187	100.036	99.999	0.240
BWJL23	5.833	3 month JIBAR	4.883	95	99.840	99.982	0.027
BWJi24	6.383	3 month JIBAR	4.883	150	100.793	99.941	0.102
BWJL25	6.043	3 month JIBAR	4.883	116	99.835	99.982	0.027
BWJf26S	6.383	3 month JIBAR	4.883	150	99.825	99.982	0.027
BWJ1e27	7.033	3 month JIBAR	4.883	215	99.987	99.914	0.235
BWJ2e27	4.883	3 month JIBAR	4.883	0	99.964	99.914	0.237
FNBJ25S	6.333	3 month JIBAR	4.883	145	100.905	99.945	0.083
FNBJ27S	6.613	3 month JIBAR	4.883	173	100.951	99.944	0.082
ORYJ22	7.083	3 month JIBAR	4.883	220	100.057	99.999	0.237
SBKN23	5.763	3 month JIBAR	4.883	88	100.301	99.911	0.172
SBNA24	6.033	3 month JIBAR	4.883	115	99.983	99.998	0.003
SBNA26	6.253	3 month JIBAR	4.883	137	99.966	99.996	0.005
SBKN26	6.323	3 month JIBAR	4.883	144	100.563	99.925	0.137
LHN01	8.433	3 month JIBAR	4.883	355	100.047	99.915	0.228
PNJ24	7.883	3 month JIBAR	4.883	300	101.269	99.951	0.069
PNJ26	8.133	3 month JIBAR	4.883	325	101.314	99.950	0.069
NEDNAM02	7.633	3 month JIBAR	4.883	275	100.333	99.902	0.186
NEDJ2028	7.633	3 month JIBAR	4.883	275	99.896	99.991	0.013

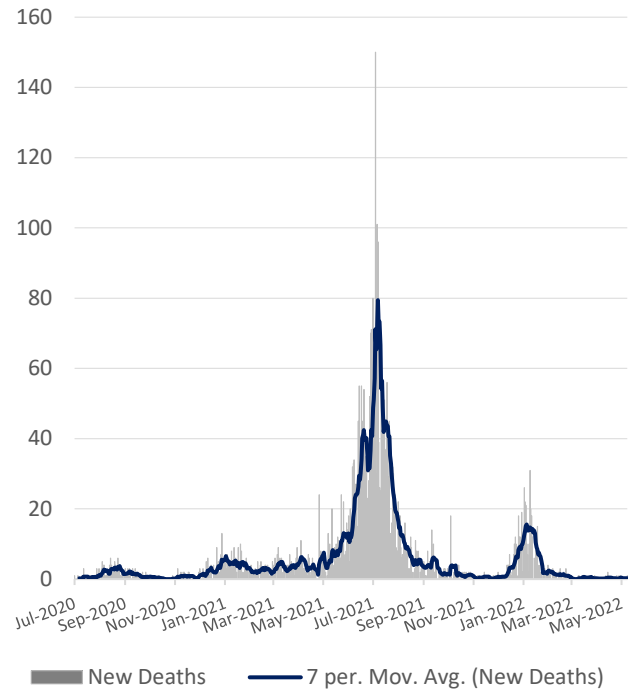
# Namibia Covid-19 Situation

Namibia recorded 273 new cases, as well as 0 deaths on Saturday the 21st of May. To date, the country had a total of 163,390 cases, with 2,988 active cases and 4,031 deaths. 100 patients are currently hospitalised, of which 7 are in ICU. A total of 483,652 Namibians have received at least one vaccination, of which 413,705 Namibians have been fully vaccinated.

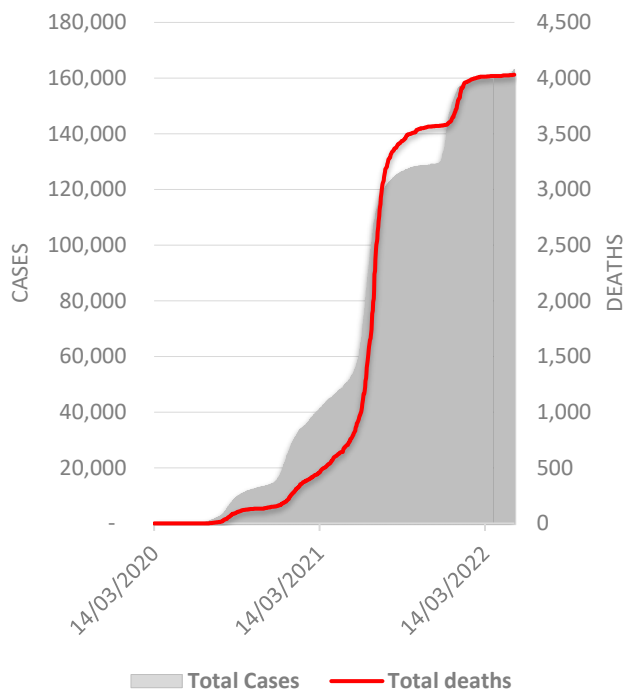
Daily New Cases



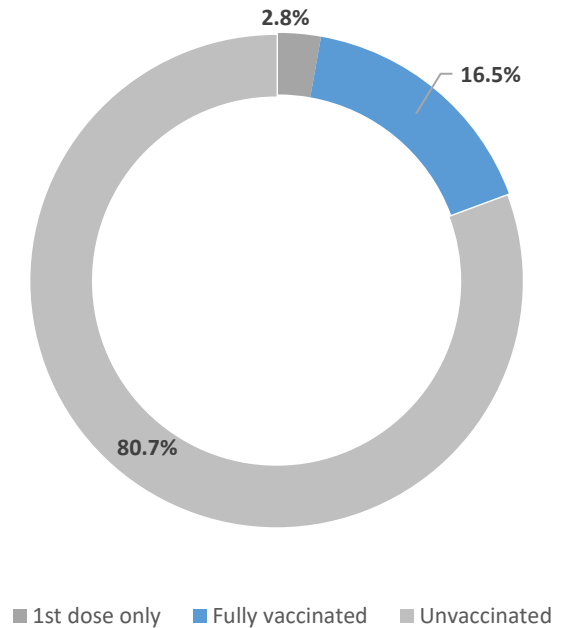
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



## IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Shikongo	Group Financial Manager	helena@ijg.net	Tel: +264 (81) 958 3528
Zanna Beukes	Group Compliance Officer	zanna@ijg.net	Tel: +264 (81) 958 3516
Tashiya Josua	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Tutaleni Armas	Financial Accountant	tutaleni@ijg.net	Tel: +264 (81) 958 3536
Wetuesapi Mberirua	Assistant Financial Accountant	wetuesapi@ijg.net	Tel: +264 (81) 958 3539

## IJG Securities

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Danie van Wyk	Head: Research	danie@ijg.net	Tel: +264 (81) 958 3534
Hugo van den Heever	Sales and Research	hugo@ijg.net	Tel: +264 (81) 958 3500
Suzette Agustinus	Sales and Research	suzette@ijg.net	Tel: +264 (81) 958 3500

## IJG Wealth Management

René Olivier	Managing Director	rene@ijg.net	Tel: +264 (81) 958 3520
Ross Rudd	Portfolio Manager	ross@ijg.net	Tel: +264 (81) 958 3523
Wim Boshoff	Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Emilia Uupindi	Money Market & Administration	emilia@ijg.net	Tel: +264 (81) 958 3513
Andri Ntema	Wealth Manager	andri@ijg.net	Tel: +264 (81) 958 3518
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Madeline Olivier	Wealth Administration	madeline@ijg.net	Tel: +264 (81) 958 3533

## IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
Lavinia Thomas	Business Analyst	lavinia@ijg.net	Tel: +264 (81) 958 3532
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

## IJG Investment Managers

Dylan Van Wyk	Portfolio Manager	dylan@ijg.net	Tel: +264 (81) 958 3529
---------------	-------------------	---------------	-------------------------

## IJG Unit Trust

Keshia !Hoa-Khaos	Portfolio Administrator	keshia@ijg.net	Tel: +264 (81) 958 3514
-------------------	-------------------------	----------------	-------------------------

## IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3529
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500

## Aldes Namibia Business Brokers

Ursula Gollwitzer	Broker	ursula@aldesnamibia.com	Tel: +264 (81) 958 3535
Richard Hoff	Broker	richard@aldesnamibia.com	Tel: +264 (81) 958 3500

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4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

Tel: +264 (81) 9583 500 [www.ijg.net](http://www.ijg.net)

